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SECRETARIAT
OF
THE ODISHA LEGISLATIVE ASSEMBLY
NOTIFICATION

The 29th August, 2012

No.9175/L.A.—The following Bill which has been introduced in the Odisha Legislative Assembly on the 29th August, 2012 is herewith published under Rule-68 of the Rules of Procedure and Conduct of Business in the Odisha Legislative Assembly for general information.

**THE ODISHA DEVELOPMENT AUTHORITIES (AMENDMENT)
BILL, 2012**

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BILL

FURTHER TO AMEND THE ODISHA DEVELOPMENT
AUTHORITIES ACT, 1982

BE it enacted by the Legislature of the State of Odisha in the
Sixty-third Year of the Republic of India as follows:—

Short title and
commence-
ment .

1. (1) This Act may be called the Odisha Development
Authorities (Amendment) Act, 2012.

(2) It shall be deemed to have come into force on the 5th
day of August, 2008.

Amendment
of section 78.

2. Section 78 of the Odisha Development Authorities Act, 1982
shall be omitted.

Odisha Act
14 of 1982.

ANNEXURE

[Extract from the Odisha Development Authorities Act, 1982
(Odisha Act 14 of 1982)]

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Duty on
certain
transfers of
immovable
properties.

78. (1) The duty imposed under the Indian Stamp Act, 1899, in respect of any deed of transfer of immovable property shall, in the case of immovable property situated within the area to which this Act applies, be increased by three per centum on the value of the property transferred or in the case of a usufructuary mortgage on the amount secured by the instrument. 2 of 1899.

(2) For the purposes of this section, section 27 of the Indian Stamp Act, 1899, amended from time to time, shall be construed as if it specifically required the particulars referred to therein to be set forth separately in respect of— 2 of 1899.

(a) property situated in the municipal areas; and

(b) property situated outside the municipal areas.

(3) For the purpose of this section, section 64 of that Act, as modified from time to time, shall be construed as if it referred to the Authority as well as the State Government.

(4) All collections resulting from the said increase shall, after deducting incidental expenses, if any, be paid to the concerned Authority at such time and in such manner as may be prescribed by rules.

STATEMENT OF OBJECTS AND REASONS

1. The decision of the cabinet was taken in the meeting on the 4th August, 2008 rationalizing the stamp duty to 5% i.e. scaling it down from 11% (8% plus town area surcharge of 3%) to 5% which is inclusive of town area surcharge of 2% as per mandatory reforms stipulated by Government of India for implementation of JNNURM in our State. Accordingly, Government order had been issued by the Revenue & Disaster Management Department vide order No.33267 dt.05-08-2008 reducing the stamp duty to 5% inclusive of town area surcharge.

2. Rationalizing the Stamp Duty was a mandatory reform.

3. 3% of duty goes to the Development Authorities, Regional Improvement Trusts and Special Planning Authorities as it is the only source of funding from State Government.

4. Accordingly, it is proposed to omit Section 78 of the Odisha Development Authorities Act, 1982.

5. Discontinuance of this only source of assistance of Government may cause financial sickness of the said organizations.

6. This Bill seeks to achieve the above objects.

RAGHUNATH MOHANTY
Member-in-Charge

A. K. SARANGI
Secretary
Odisha Legislative Assembly